

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, §61.

The definition of "articles of association" is deleted as unnecessary in light of the definition of "charter" in Title 1 of this article.

The reference to a trust company "incorporated under any law or laws of this State" is deleted as unnecessary in light of the definition of "trust company" in §6-101(j) of this subtitle.

#### 6-133. FORMATION IN GENERAL.

FIVE OR MORE ADULT INDIVIDUALS, EACH OF WHOM IS A CITIZEN OF THE STATE AND THE UNITED STATES, MAY ACT AS INCORPORATORS TO FORM A TRUST COMPANY UNDER THE PROVISIONS OF THIS SUBTITLE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first sentence of Art. 11, §53.

The requirement that the incorporators be adults is added to conform with the general corporation law.

#### 6-134. ARTICLES OF INCORPORATION - EXECUTION AND CONTENTS.

##### (A) EXECUTION.

THE INCORPORATORS SHALL SIGN AND ACKNOWLEDGE THREE COPIES OF ARTICLES OF INCORPORATION.

##### (B) CONTENTS.

THE ARTICLES OF INCORPORATION SHALL SPECIFY:

- (1) THE NAME OF THE TRUST COMPANY;
- (2) THE MUNICIPAL AREA AND COUNTY WHERE THE TRUST COMPANY IS TO BE LOCATED;
- (3) THE AMOUNT OF ITS CAPITAL STOCK AND THE NUMBER OF SHARES OF STOCK;
- (4) THE NAME, ADDRESS, AND STATE OF RESIDENCE OF EACH MEMBER OF THE TRUST COMPANY; AND
- (5) THAT EACH MEMBER OF THE TRUST COMPANY WILL ACCEPT EACH RESPONSIBILITY AND DISCHARGE FAITHFULLY